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Sent: Tuesday, September 14, 2010 4:21 AM

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Subject: Silver Market Position Limits

Dear Chairman Gensler and Fellow Commissioners,

I am an investor, small businessman and a citizen of the United States of America. It has been with great interest that I have followed the historic events of this year in which your agency conducted hearings relative to the functioning of derivatives trading of metals. My specific interest is in the silver derivatives market, for it is here that there can be little argument that the current level of position limits (and the past failure to enforce those limits) has allowed for manipulation of the silver market.

Under the new Financial Regulatory Reform law, you have not only the obligation, but indeed the mandate, to resolve the issue of silver market manipulation caused by allowing extraordinarily high position limits - levels of which today can see an individual or institutional investor manage more than 4% of the known world annual silver mine production. Such high position limits are not only unfair, they are unique among the commodities of finite supply to only silver.

You now have the opportunity to fix this problem and ensure that the silver market functions in a fair manner, allowing for a free market in which natural and normal price discovery can occur. If you fail at this juncture to right the current wrong cause by excessively high position limits in silver you will be sending out a message to investors throughout the world that you not only condone silver market manipulation, you actually authorize it.

I recently received a copy of a letter sent to you by Mr. Ted Butler, in which he suggests that a reasonable position limit in silver would be 1400 contracts. Mr. Butler builds a pretty good case for that level of position limit - a level so logical that you must ask yourselves how could you possibly continue to allow levels two, three and even four times higher?

I urge you to do the right thing with regard to silver position limits and establish them at a level which allows for a fair and free market.

With respect,

Kris Maynard

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